

MINUTES

ACT 345 RETIREMENT SYSTEM

DATE: February 25, 2020
LOCATION: Mayor's Conference Room, Government Center, 400 Boardman Ave., Traverse City, MI 49684
TIME: 12:00 Noon.
PRESENT: W. Twietmeyer, J. Jenkins, W. Kuhn, C. Rueckert, J. Bussell
ABSENT:
GUESTS: C. Kuhn
STAFF: J. Henderson

W. Kuhn called the regular meeting to order at 12:02 pm.

Moved by C. Rueckert, seconded by J. Bussell that the minutes of the January 28, 2020 regular meeting be approved.

Motion approved 5-0.

Warrant No. 646 in the amount of \$233,439.08 for Retirees Benefits for March 2020 was approved and signed by W. Kuhn and C. Rueckert.

It was announced that the upcoming MAPERS Conference would be May 17-19, 2020 in Detroit, Michigan. This item will be brought up at the next Board meeting.

Copies of the annual actuarial valuation for the year ending June 30, 2019 were distributed to the Board. W. Twietmeyer will schedule a presentation by the actuaries for April 28.

Chris Kuhn of AndCo provided a report to the Board that covered the investment performance review for the period ending December 31, 2019. The report covered the market environment, asset allocation by manager and versus target allocation, comparative performance by total fund, relative performance, and performance review by manager. Also provided was a snapshot report that included updated market values as of February 20, 2020 as well as the target allocations. A U.S. Small Cap Core Equity Manager Analysis report was provided to the Board for review for selection of a new money manager. The Board was desirous of brief presentations from two firms at its next meeting. The Board asked a few questions. The Board was also provided a proposed set of changes to its current investment policy.

Moved by W. Twietmeyer, seconded by J. Jenkins to authorize the transfer of \$600,000 from the PNC Administrative account to the Fifth Third checking account for payment of benefits for the next three months.

Motion approved 4-0.

A communication from Alidade Capital was provided to the Board. The communication identified a series of leadership changes and was dated February 20, 2020.

Moved by J. Jenkins, seconded by C. Rueckert to adjourn.

Motion approved 4-0.

Meeting adjourned at 1:06 pm

William E. Twietmeyer
Secretary/Treasurer